

Refine Search

Your wildcard search against 10000 terms has yielded the results below.

Your result set for the last L# is incomplete.

The probable cause is use of unlimited truncation. Revise your search strategy to use limited truncation.

Search Results -

Terms	Documents
(bidd\$ or bid) and @pd<=20000128 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	4

Database:

US Pre-Grant Publication Full-Text Database
 US Patents Full-Text Database
 US OCR Full-Text Database
 EPO Abstracts Database
 JPO Abstracts Database
 Derwent World Patents Index
 IBM Technical Disclosure Bulletins

Search:

L11

Refine Search

Recall Text

Clear

Interrupt

Search History

DATE: Wednesday, January 05, 2005 [Printable Copy](#) [Create Case](#)

<u>Set</u> <u>Name</u> side by side	<u>Query</u>	<u>Hit</u> <u>Count</u>	<u>Set</u> <u>Name</u> result set
<i>DB=EPAB,JPAB,DWPI,TDBD; THES=ASSIGNEE; PLUR=YES; OP=OR</i>			
<u>L11</u>	(bidd\$ or bid) and @pd<=20000128 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	4	<u>L11</u>
<u>L10</u>	(bidd\$ or bid) and @pd<=20000128 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	16	<u>L10</u>
<i>DB=USPT; THES=ASSIGNEE; PLUR=YES; OP=OR</i>			
<u>L9</u>	L8 not l1	24	<u>L9</u>
<u>L8</u>	L7 not l4	24	<u>L8</u>
<u>L7</u>	L6 and l5	31	<u>L7</u>
<u>L6</u>	705/37.ccls.	411	<u>L6</u>
	(bidd\$ or bid) and @ad<=20000128 and ((cover\$ or assum\$ or consum\$		

<u>L5</u>	or bear\$ or tak\$) with differ\$)	626	<u>L5</u>
<u>L4</u>	L3 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	15	<u>L4</u>
<u>L3</u>	nasdaq and (bidd\$ or bid) and @ad<=20000128	76	<u>L3</u>
<u>L2</u>	L1 and counter\$	1	<u>L2</u>
<u>L1</u>	nasdaq same ((level adj 2) or "level-2")	1	<u>L1</u>

END OF SEARCH HISTORY

Hit List

Your wildcard search against 10000 terms has yielded the results below.

Your result set for the last L# is incomplete.

The probable cause is use of unlimited truncation. Revise your search strategy to use limited truncation.

[Clear](#)[Generate Collection](#)[Print](#)[Fwd Refs](#)[Bkwd Refs](#)[Generate OACS](#)

Search Results - Record(s) 1 through 4 of 4 returned.

☐ 1. Document ID: WO 9722074 A1

Using default format because multiple data bases are involved.

L11: Entry 1 of 4

File: EPAB

Jun 19, 1997

PUB-NO: WO009722074A1

DOCUMENT-IDENTIFIER: WO 9722074 A1

TITLE: TITLE DATA NOT AVAILABLE

PUBN-DATE: June 19, 1997

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

☐ 2. Document ID: JP 3554048 B2, US 5394324 A, JP 07198192 A

L11: Entry 2 of 4

File: DWPI

Aug 11, 2004

DERWENT-ACC-NO: 1995-106433

DERWENT-WEEK: 200453

COPYRIGHT 2005 DERWENT INFORMATION LTD

TITLE: Auction-based control system for building energy-source - uses resource distribution faulty for distributing resource among a number of sectors based on fraction calculated for each sector

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

☐ 3. Document ID: WO 9425130 A1, AU 9465004 A, BE 1006957 A6

L11: Entry 3 of 4

File: DWPI

Nov 10, 1994

DERWENT-ACC-NO: 1994-357957

DERWENT-WEEK: 199444

COPYRIGHT 2005 DERWENT INFORMATION LTD

TITLE: Dice with changeable sides for presenting new values - has side faces changeable by turning around or detachment from magnets or by collapsible plates on dice body

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstracts	Abstracts	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	-----------	-----------	--------	------	---------

☐ 4. Document ID: CA 2081587 C, EP 539835 A2, DE 4135847 A1, CA 2081587 A, US 5238570 A, JP 05212257 A, EP 539835 A3, EP 539835 B1, DE 59208033 G, JP 3248632 B2

L11: Entry 4 of 4

File: DWPI

Sep 24, 2002

DERWENT-ACC-NO: 1993-145232

DERWENT-WEEK: 200271

COPYRIGHT 2005 DERWENT INFORMATION LTD

TITLE: Asymmetric semipermeable membranes for dialysis ultrafiltration, etc. - prepd. from co:polyether(s) contg. aromatic sulphone or ketone units and units derived from 1,1-bis-4-hydroxyphenyl-cycloalkane(s)

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstracts	Abstracts	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	-----------	-----------	--------	------	---------

Clear	Generate Collection	Print	Fwd Refs	Bkwd Refs	Generate OACS
-------	---------------------	-------	----------	-----------	---------------

Terms	Documents
(bidd\$ or bid) and @pd<=20000128 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	4

Display Format:

[Previous Page](#)

[Next Page](#)

[Go to Doc#](#)

[First Hit](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L11: Entry 2 of 4

File: DWPI

Aug 11, 2004

DERWENT-ACC-NO: 1995-106433

DERWENT-WEEK: 200453

COPYRIGHT 2005 DERWENT INFORMATION LTD

TITLE: Auction-based control system for building energy-source - uses resource distribution faulty for distributing resource among a number of sectors based on fraction calculated for each sector

Basic Abstract Text (1):

An apparatus for efficiently distributing a resource among a number of sectors, each sector receiving a fraction of a total supplied amount of the resource. The apparatus comprises resource distribution means for distributing the resource among the sectors based on the fraction calculated for each respective sector. Consumer demand means for measuring a first value representative of an actual amount of the resource supplied to each respective sector, and for determining a second value representative of a desired amount of the resource desired by each respective sector. Also included are difference means for computing a third value representative of a relationship between the first value of each sector and the second value of each sector, transmitting means for transmitting a first signal representative of the third value to an auctioning means, and auctioning means for receiving the first signal from each of the sectors, for consummating a sale by comparing an auction price with at least one of the buy bid and the sell bid, for each of the sectors, and for generating second signals when the sale is consummated.

PF Publication Date (2):19950228PF Publication Date (3):19950801[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

[First Hit](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L11: Entry 2 of 4

File: DWPI

Aug 11, 2004

DERWENT-ACC-NO: 1995-106433

DERWENT-WEEK: 200453

COPYRIGHT 2005 DERWENT INFORMATION LTD

TITLE: Auction-based control system for building energy-source - uses resource distribution faulty for distributing resource among a number of sectors based on fraction calculated for each sector

INVENTOR: CLEARWATER, S H

PATENT-ASSIGNEE: XEROX CORP (XERO)

PRIORITY-DATA: 1993US-0163061 (December 8, 1993)

Search Selected

Search ALL

Clear

PATENT-FAMILY:

PUB-NO	PUB-DATE	LANGUAGE	PAGES	MAIN-IPC
<input type="checkbox"/> JP 3554048 B2	August 11, 2004		010	F24F011/02
<input type="checkbox"/> US 5394324 A	February 28, 1995		011	G06F015/20
<input type="checkbox"/> JP 07198192 A	August 1, 1995		008	F24F011/053

APPLICATION-DATA:

PUB-NO	APPL-DATE	APPL-NO	DESCRIPTOR
JP 3554048B2	November 30, 1994	1994JP-0296095	
JP 3554048B2		JP 7198192	Previous Publ.
US 5394324A	December 8, 1993	1993US-0163061	
JP 07198192A	November 30, 1994	1994JP-0296095	

INT-CL (IPC): [F24 F 3/00](#); [F24 F 11/02](#); [F24 F 11/053](#); [G06 F 15/20](#)

ABSTRACTED-PUB-NO: US 5394324A

BASIC-ABSTRACT:

An apparatus for efficiently distributing a resource among a number of sectors, each sector receiving a fraction of a total supplied amount of the resource. The apparatus comprises resource distribution means for distributing the resource among the sectors based on the fraction calculated for each respective sector. Consumer demand means for measuring a first value representative of an actual amount of the resource supplied to each respective sector, and for determining a second value representative of a desired amount of the resource desired by each respective sector. Also included are difference means for computing a third value representative of a relationship between the first value of each sector and the second value of each sector, transmitting means for transmitting a first signal representative of the third value to an auctioning means, and auctioning means for

receiving the first signal from each of the sectors, for consummating a sale by comparing an auction price with at least one of the buy bid and the sell bid, for each of the sectors, and for generating second signals when the sale is consummated.

USE/ADVANTAGE - Distribution of thermal resources in a building, as based on computerised auction.

ABSTRACTED-PUB-NO: US 5394324A
EQUIVALENT-ABSTRACTS:

CHOSEN-DRAWING: Dwg.4/4

DERWENT-CLASS: Q74 T01 X27
EPI-CODES: T01-J07; T01-J08; X27-E01B;

[Previous Doc](#) [Next Doc](#) [Go to Doc#](#)

[First Hit](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Generate Collection

Print

L11: Entry 1 of 4

File: EPAB

Jun 19, 1997

PUB-NO: WO009722074A1

DOCUMENT-IDENTIFIER: WO 9722074 A1

TITLE: TITLE DATA NOT AVAILABLE

PUBN-DATE: June 19, 1997

ABSTRACT:

The present invention provides a new approach for distributing advertising and other information over a computer network. Attention brokerage is the business of buying and selling (brokering) the "attention" of consumers. It can be used to provide direct, immediate payment to a consumer for paying attention to an advertisement or other information. Payment mechanisms may include crediting an account or transferring digital cash directly to the consumer's desktop. Orthogonal sponsorship breaks the link between an advertisement and program content, allowing advertisers to explicitly delineate their target audience and offer some form of compensation directly to those viewers willing to view ads in compensation for the viewer's time and attention. This compensation may be used directly or indirectly to compensate the owners of content or may be used for other purposes. The link between the ad and the appropriate viewers is provided by reference to a data base of digitally stored demographic profiles of potential users. Such ads may be viewed as "negatively priced" information because consumers are paid for their attention to the information. Competing advertisers may "bid" for the attention of consumers using automatic electronic systems, e.g. "an auction" protocol. Private profiles may be maintained for different consumers and consumer information may be released only based on consumer permission. Consumers may be compensated for allowing their information to be released. Information can be routed based on demographics. A special icon or other symbol displayed on a computer screen may represent compensation and allow users to choose whether they will view an ad or other information and receive associated compensation. These concepts can be generalized to provide an electronic trading house where buyers and sellers can actively find each other and negotiate transactions. Software agents can actively seek out interested consumers or interested purveyors of information.

[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

S (BIDD? OR BID) AND ((COVER? OR ASSUM? OR CONSUM? OR BEAR? OR

Your SELECT statement is:

S (BIDD? OR BID) AND ((COVER? OR ASSUM? OR CONSUM? OR BEAR? O
(N4) DIFFER?) AND (PRICE OR PRICING) AND PD<=000128

Items File

>>>File 9 processing for PD= : PD=000128

>>> started at PD=100305 stopped at PD=980806

95 9: Business & Industry(R)_Jul/1994-2005/Jan 04

103 13: BAMP_2005/Dec W4

>>>File 15 processing for PD= : PD=000128

>>>File 15: started at PD=710000 stopped at PD=921209

162 15: ABI/Inform(R)_1971-2005/Jan 05

>>>File 16 processing for PD= : PD=000128

>>>File 16: started at PD=19900101 stopped at PD=19950623

129 16: Gale Group PROMT(R)_1990-2005/Jan 05

>>>File 18 processing for PD= : PD=000128

>>>File 18: started at PD=19860423 stopped at PD=19931110

3 18: Gale Group F&S Index(R)_1988-2005/Jan 05

Processing

>>>File 20 processing for TAK? stopped at TAKENOMA

240 20: Dialog Global Reporter_1997-2005/Jan 05

>>>File 47 processing for PD= : PD=000128

>>>File 47: started at PD=590100 stopped at PD=650113

2 47: Gale Group Magazine DB(TM)_1959-2005/Jan 04

290 75: TGG Management Contents(R)_86-2004/Dec W1

8 112: UBM Industry News_1998-2004/Jan 27

33 122: Harvard Business Review_1971-2004/Dec

>>>File 129 processing for PD= : PD=000128

>>>File 129: started at PD=30126 stopped at PD=930720

3 129: PHIND(Archival)_1980-2004/Dec W4

9 147: The Kansas City Star_1995-2003/Sep 26

>>>File 148 processing for PD= : PD=000128

>>>File 148: started at PD=140105 stopped at PD=830700

27 148: Gale Group Trade & Industry DB_1976-2005/Jan 05

Examined 50 files

>>>File 160 processing for PD= : PD=000128

>>>File 160: started at PD=2103 stopped at PD=770314

1 160: Gale Group PROMT(R)_1972-1989

>>>File 180 processing for PD= : PD=000128

>>>File 180: started at PD=19850102 stopped at PD=19921224

133 180: Federal Register_1985-2005/Jan 04
>>>File 194 processing for PD= : PD=000128
>>>File 194: started at PD=820913 stopped at PD=900504
7 194: FBODaily_1982/Dec-2005/Oct
1 258: AP News Jul_2000-2005/Jan 05
>>>File 262 processing for PD= : PD=000128
>>>File 262: started at PD=1982 stopped at PD=860623
2 262: CBCA Fulltext_1982-2004/Jun
20 267: Finance & Banking Newsletters_2004/Dec 30
>>>File 275 processing for PD= : PD=000128
>>>File 275: started at PD=140103 stopped at PD=881108
7 275: Gale Group Computer DB(TM)_1983-2005/Jan 05
>>>File 387 processing for PD= : PD=000128
>>>File 387: started at PD=931204 stopped at PD=990607
8 387: The Denver Post_1994-2005/Jan 04
1 392: Boston Herald_1995-2005/Jan 04
2 397: Las Vegas Review-Journal_1997-2005/Jan 05
Examined 100 files
>>>File 427 processing for PD= : PD=000128
>>>File 427: started at PD=190417 stopped at PD=991015
3 427: Fort Worth Star-Telegram_1993-2004/Feb 23
3 433: Charleston Newspapers_1997-2005/Jan 04
>>>File 471 processing for PD= : PD=000128
>>>File 471: started at PD=310100 stopped at PD=840425
23 471: New York Times Fulltext 1980-2005/Jan 05
>>>File 476 processing for PD= : PD=000128
>>>File 476: started at PD=19820102 stopped at PD=19881015
72 476: Financial Times Fulltext_1982-2005/Jan 05
2 477: Irish Times_1999-2005/Jan 05
>>>File 484 processing for PD= : PD=000128
>>>File 484: started at PD=860000 stopped at PD=910528
12 484: Periodical Abs Plustext_1986-2005/Jan W1
>>>File 485 processing for PD= : PD=000128
>>>File 485: started at PD=130000 stopped at PD=920104
24 485: Accounting & Tax DB_1971-2004/Dec W4
>>>File 489 processing for PD= : PD=000128
>>>File 489: started at PD=900806 stopped at PD=961129
1 489: The News-Sentinel_1991-2004/Dec 31
>>>File 490 processing for PD= : PD=000128
>>>File 490: started at PD=12/10/1998 stopped at PD=990206
1 490: Tallahassee Democrat_1993-2005/Jan 05
>>>File 492 processing for PD= : PD=000128
>>>File 492: started at PD=11/10/99 stopped at PD=910825

9 492: Arizona Repub/Phoenix Gaz_19862002/Jan 06
>>>File 494 processing for PD= : PD=000128
>>>File 494: started at PD=2/7/2001 stopped at PD=930513
14 494: St LouisPost-Dispatch_1988-2004/Dec 30
Examined 150 files
>>>File 532 processing for PD= : PD=000128
>>>File 532: started at PD=921201 stopped at PD=990403
3 532: Bangor Daily News_1996-2005/Jan 05
>>>File 539 processing for PD= : PD=000128
>>>File 539: started at PD=11 stopped at PD=990731
2 539: Macon Telegraph_1994-2004/Dec 26
18 541: SEC Online(TM) Annual Repts_1997/Sep W3
49 542: SEC Online(TM) 10-K Reports_1997/Sep W3
23 543: SEC Online(TM) 10-Q Reports_1997/Sep W3
>>>File 544 processing for PD= : PD=000128
>>>File 544: started at PD=860811 stopped at PD=941018
12 544: SEC Online(TM) Proxy Repts_1997/Sep W3
>>>File 545 processing for PD= : PD=000128
>>>File 545: started at PD=820101 stopped at PD=890308
43 545: Investext(R)_1982-2005/Jan 05
>>>File 560 processing for PD= : PD=000128
>>>File 560: started at PD=940701 stopped at PD=991213
3 560: Spokane Spokesman-Review_1994-2005/Jan 02
5 563: Key Note Market Res._1986-2001/Aug 03
18 564: ICC Brit.Co.Ann.Rpts_1984-2004/Jun 22
3 566: Euromonitor Mkt.Res.Jrnls_2004/Apr
1 568: Asian Bus. Intelligence Rpts_2002/Oct 25
>>>File 570 processing for PD= : PD=000128
>>>File 570: started at PD=19840102 stopped at PD=19910623
3 570: Gale Group MARS(R)_1984-2005/Jan 05
Examined 200 files
>>>File 577 processing for PD= : PD=000128
>>>File 577: started at PD=9 stopped at PD=970524
5 577: Roanoke Times_1992-2004/Dec 31
9 587: Jane`s Defense&Aerospace_2004/Dec W3
1 589: FI Defense Market Intelligence_2004/Dec 29
1 606: Africa News_1999-2005/Jan 03
>>>File 608 processing for PD= : PD=000128
>>>File 608: started at PD=108 stopped at PD=961213
30 608: KR/T Bus.News._1992-2005/Jan 05
15 610: Business Wire_1999-2005/Jan 05
>>>File 612 processing for PD= : PD=000128
>>>File 612: started at PD=83DE stopped at PD=890426

1 612: Japan Economic Newswire(TM)_1984-2005/Jan 05
17 613: PR Newswire_1999-2005/Jan 03
2 616: Canada NewsWire_1999-2001/Mar 09
>>>File 619 processing for TAK? stopped at TAKOHIKO
>>>File 619 processing for PD= : PD=000128
>>>File 619: started at PD=120501 stopped at PD=991008
84 619: Asia Intelligence Wire_1995-2005/Jan 01
>>>File 620 processing for PD= : PD=000128
>>>File 620: started at PD=890110 stopped at PD=990402
13 620: EIU:Viewswire_2005/Jan 04
50 623: Business Week_1985-2004/Dec 27
>>>File 624 processing for PD= : PD=000128
>>>File 624: started at PD=104 stopped at PD=921102
58 624: McGraw-Hill Publications_1985-2004/Dec 28
>>>File 625 processing for PD= : PD=000128
>>>File 625: started at PD=8111 stopped at PD=890328
21 625: American Banker Publications_1981-2005/Jan 04
>>>File 626 processing for PD= : PD=000128
>>>File 626: started at PD=8111 stopped at PD=890504
8 626: Bond Buyer Full Text_1981-2005/Jan 04
22 627: EIU: Country Analysis_2004/Dec W3
5 628: Ctry Risk & Forecasts_2004/Dec W3
10 629: EIU:BUS. Newsletters_2004/Dec W3
>>>File 631 processing for PD= : PD=000128
>>>File 631: started at PD=11/14/99 stopped at PD=850420
11 631: Boston Globe_1980-2004/Dec 31
>>>File 633 processing for PD= : PD=000128
>>>File 633: started at PD=830101 stopped at PD=880726
12 633: Phil.Inquirer_1983-2004/Dec 31
>>>File 634 processing for PD= : PD=000128
>>>File 634: started at PD=12/7/04 stopped at PD=901109
11 634: San Jose Mercury_ Jun 1985-2004/Dec 31
>>>File 635 processing for PD= : PD=000128
>>>File 635: started at PD=1190 stopped at PD=910731
93 635: Business Dateline(R)_1985-2005/Jan 05
>>>File 636 processing for PD= : PD=000128
>>>File 636: started at PD=19880101 stopped at PD=19940318
62 636: Gale Group Newsletter DB(TM)_1987-2005/Jan 05
>>>File 637 processing for PD= : PD=000128
>>>File 637: started at PD=1986 stopped at PD=940509
21 637: Journal of Commerce_1986-2005/Jan 03
>>>File 638 processing for PD= : PD=000128
>>>File 638: started at PD=25, stopped at PD=920603

9 638: Newsday/New York Newsday_1987-2005/Jan 04
>>>File 640 processing for PD= : PD=000128
>>>File 640: started at PD=850209 stopped at PD=930524
15 640: San Francisco Chronicle_1988-2005/Jan 05
>>>File 641 processing for PD= : PD=000128
>>>File 641: started at PD=890523 stopped at PD=941012
6 641: Rocky Mountain News_Jun 1989-2005/Jan 05
>>>File 642 processing for PD= : PD=000128
>>>File 642: started at PD=11/04/98 stopped at PD=930512
6 642: The Charlotte Observer_1988-2005/Jan 02
Examined 250 files
2 643: Grand Forks Herald_1995-2004/Dec 31
1 644: (Boulder) Daily Camera_1995- 2005/Jan 02
5 645: Contra Costa Papers_1995- 2005/Jan 03
7 646: Consumer Reports_1982-2004/Dec
32 647: CMP Computer Fulltext_1988-2005/Dec W3
45 648: TV and Radio Transcripts_1997-2005/Jan W1
>>>File 649 processing for PD= : PD=000128
>>>File 649: started at PD=830104 stopped at PD=891203
2 649: Gale Group Newswire ASAP(TM)_2005/Dec 28
>>>File 660 processing for PD= : PD=000128
>>>File 660: started at PD=901001 stopped at PD=960623
108 660: Federal News Service_1991-2002/Jul 02
2 674: Computer News Fulltext_1989-2004/Dec W2
>>>File 684 processing for PD= : PD=000128
>>>File 684: started at PD=920101 stopped at PD=970525
1 684: Bradenton Herald_Jan2004/Dec 31
31 696: DIALOG Telecom. Newsletters_1995-2005/Jan 04
>>>File 701 processing for PD= : PD=000128
>>>File 701: started at PD=5/12/00 stopped at PD=930901
11 701: St Paul Pioneer Pr Apr_1988-2004/Dec 26
>>>File 702 processing for PD= : PD=000128
>>>File 702: started at PD=801018 stopped at PD=880506
17 702: Miami Herald_1983-2004/Dec 31
>>>File 703 processing for PD= : PD=000128
>>>File 703: started at PD=880531 stopped at PD=951108
10 703: USA Today_1989-2005/Jan 04
>>>File 704 processing for PD= : PD=000128
>>>File 704: started at PD=890101 stopped at PD=940527
12 704: (Portland)The Oregonian_1989-2004/Dec 31
>>>File 706 processing for PD= : PD=000128
>>>File 706: started at PD=10100 stopped at PD=940514
3 706: (New Orleans)Times Picayune_1989-2005/Jan 04

>>>File 707 processing for PD= : PD=000128
>>>File 707: started at PD=19333333 stopped at PD=940412
7 707: The Seattle Times_1989-2005/Jan 02
>>>File 708 processing for PD= : PD=000128
>>>File 708: started at PD=6XSECTION: stopped at PD=940521
3 708: Akron Beacon Journal_1989-2005/Jan 04
>>>File 709 processing for PD= : PD=000128
>>>File 709: started at PD=14 stopped at PD=940520
4 709: Richmond Times-Disp._1989-2004/Dec 31
>>>File 710 processing for PD= : PD=000128
>>>File 710: started at PD=880601 stopped at PD=931107
27 710: Times/Sun.Times(London)_Jun 1988-2004/Dec 31
>>>File 711 processing for PD= : PD=000128
>>>File 711: started at PD=880919 stopped at PD=941024
25 711: Independent(London)_Sep 1988-2004/Dec 31
>>>File 712 processing for PD= : PD=000128
>>>File 712: started at PD=11 stopped at PD=940519
2 712: Palm Beach Post_1989-2004/Dec 30
>>>File 713 processing for PD= : PD=000128
>>>File 713: started at PD=880117 stopped at PD=940505
3 713: Atlanta J/Const._1989-2005/Jan 02
>>>File 714 processing for PD= : PD=000128
>>>File 714: started at PD=900903 stopped at PD=960210
8 714: (Baltimore) The Sun_1990-2004/Dec 31
>>>File 715 processing for PD= : PD=000128
>>>File 715: started at PD=890103 stopped at PD=970516
5 715: Christian Sci.Mon._1989-2005/Jan 05
>>>File 716 processing for PD= : PD=000128
>>>File 716: started at PD=881210 stopped at PD=940524
7 716: Daily News Of L.A._1989-2004/Dec 31
>>>File 717 processing for PD= : PD=000128
>>>File 717: started at PD=890101 stopped at PD=950617
3 717: The Washington Times_Jun 1989-2004/Dec 30
>>>File 718 processing for PD= : PD=000128
>>>File 718: started at PD=12/16/2003 stopped at PD=960228
9 718: Pittsburgh Post-Gazette_Jun 1990-2004/Dec 31
Examined 300 files
>>>File 719 processing for PD= : PD=000128
>>>File 719: started at PD=400100 stopped at PD=910722
6 719: (Albany) The Times Union_Mar 1986-2004/Dec 31
>>>File 721 processing for PD= : PD=000128
>>>File 721: started at PD=11/11/1999 stopped at PD=950401
1 721: Lexington Hrlid.-Ldr._1990-2004/Dec 31

>>>File 722 processing for PD= : PD=000128
>>>File 722: started at PD=900327 stopped at PD=960718
2 722: Cincinnati/Kentucky Post_1990-2004/Dec 30
>>>File 723 processing for PD= : PD=000128
>>>File 723: started at PD=4/13/98 stopped at PD=950525
2 723: The Wichita Eagle_1990-2004/Dec 23
>>>File 724 processing for PD= : PD=000128
>>>File 724: started at PD=890101 stopped at PD=940623
16 724: (Minneapolis)Star Tribune_1989-1996/Feb 04
>>>File 726 processing for PD= : PD=000128
>>>File 726: started at PD=920101 stopped at PD=970930
17 726: S.China Morn.Post_1992--2005/Jan 04
>>>File 727 processing for PD= : PD=000128
>>>File 727: started at PD=107280 stopped at PD=950419
48 727: Canadian Newspapers_1990-2005/Jan 05
>>>File 728 processing for PD= : PD=000128
>>>File 728: started at PD=1022 stopped at PD=970525
26 728: Asia/Pac News_1994-2005/Jan W1
>>>File 731 processing for PD= : PD=000128
>>>File 731: started at PD=65BRUARY stopped at PD=890725
5 731: Philad.Dly.News_1983- 2004/Dec 31
>>>File 732 processing for PD= : PD=000128
>>>File 732: started at PD=900611 stopped at PD=951104
5 732: San Francisco Exam._1990- 2000/Nov 21
>>>File 733 processing for PD= : PD=000128
>>>File 733: started at PD=15 stopped at PD=950519
4 733: The Buffalo News_1990- 2004/Dec 31
>>>File 734 processing for PD= : PD=000128
>>>File 734: started at PD=4 2002 stopped at PD=960216
1 734: Dayton Daily News_Oct 1990- 2005/Jan 04
>>>File 735 processing for PD= : PD=000128
>>>File 735: started at PD=25UARY stopped at PD=950311
6 735: St. Petersburg Times_1989- 2005/Jan 02
>>>File 736 processing for PD= : PD=000128
>>>File 736: started at PD=860514 stopped at PD=950517
5 736: Seattle Post-Int._1990-2005/Jan 04
>>>File 738 processing for PD= : PD=000128
>>>File 738: started at PD=900101 stopped at PD=950529
2 738: (Allentown) The Morning Call_1990-2005/Jan 04
>>>File 739 processing for PD= : PD=000128
>>>File 739: started at PD=900101 stopped at PD=950531
3 739: The Fresno Bee_1990-2005/Jan 04
>>>File 740 processing for PD= : PD=000128

>>>File 740: started at PD=900627 stopped at PD=951119
5 740: (Memphis)Comm.Appeal_1990-2005/Jan 04
>>>File 741 processing for PD= : PD=000128
>>>File 741: started at PD=11/30/02 stopped at PD=960120
1 741: (Norfolk)Led./Pil._1990-2004/Dec 05
>>>File 742 processing for PD= : PD=000128
>>>File 742: started at PD=11 stopped at PD=950923
2 742: (Madison)Cap.Tim/Wi.St.J_1990-2004/Dec 31
>>>File 743 processing for PD= : PD=000128
>>>File 743: started at PD=19891300 stopped at PD=940702
7 743: (New Jersey)The Record_1989-2005/Jan 04
1 744: (Biloxi) Sun Herald_1995-2004/Dec 31
>>>File 748 processing for PD= : PD=000128
>>>File 748: started at PD=4001 stopped at PD=9804
9 748: Asia/Pac Bus. Jrnl_1994-2005/Jan 04
RDR FILE 0638 SENT TO DLGDUMP RDR AS 0638 RECS 4380 CPY 001 V N
RDR FILE 0638 SENT TO DLGDUMP RDR AS 0638 RECS 4380 CPY 001 V N



Generate Collection

Print

L9: Entry 5 of 24

File: USPT

Jul 16, 2002

DOCUMENT-IDENTIFIER: US 6421653 B1

**** See image for Certificate of Correction ****

TITLE: Systems, methods and computer program products for electronic trading of financial instruments

Abstract Text (1):

An internet-protocol based anonymous trading system which enables traders to identify bids and offers which they are eligible to trade based upon a color coded methodology which gives the trader credit preference information about the potential counterparty while still maintaining the anonymity of the potential counterparty. To that end, each bid or offer is prescreened against all possible counterparties' credit information in the system and each counterparty sees a unique color coded trading interface based upon their particular credit preference combinations and the others in the system. The system then shows all prices in the system, and the color-coding tells the trader which prices he is able to trade, and also shows him the full depth of the market, including those the trader is unable to trade.

Application Filing Date (1):

19981012

Brief Summary Text (5):

An example of one such automated trading system designed for the anonymous trading of foreign currencies is described in U.S. Pat. Nos. 5,077,665 and 5,136,501, both issued to Silverman et al. and assigned to Reuters Limited of London. In the Silverman et al. system, a single central host computer maintains a central database that may consist of the trading instruments available for trade, credit information, and various bids and offers that are present throughout the system. The host computer may then use this information to match active bids and offers based on matching criteria which may include the gross counterparty credit limit between counterparties to a potential matching transaction, price, and available quantity. To that end, each client site may establish, and may subsequently vary or reset, a credit limit for each possible counterparty. The credit limits may be used by the host computer to establish the gross counterparty credit limit for each possible pair of parties and which may be equal to the minimum of the remaining credit (i.e., initial credit limit less any applicable transactions that have already been executed) from a first party to a second party and from the second party to the first party. The host computer may block completion of an otherwise eligible matching transaction between a given pair of potential counterparties when the transaction has an associated value in excess of the applicable gross credit limit. In the Silverman et al. system, the various client site computers (also referred to as keystations) merely maintain and display a restricted subset of the information available at the host computer such as a predetermined number of the best bids and offers, and communicate credit and other transaction orientated information to the host computer for execution. However, in an attempt to preserve the anonymity of the parties, the client sites may not have access to the credit limits set by their possible counterparties, or even to the identification of any other party to a particular transaction until after a transaction has been completed.

Brief Summary Text (6):

Thus, in the Silverman et al. system, confidential counterparty credit limit data is apparently maintained and utilized as part of the trade matching process by the central host computer. As a consequence, each client site may not have the ability to determine, prior to committing to buy or sell at a displayed price from one or more anonymous counterparties, whether it is in fact eligible to respond to any of the bids or offers currently being displayed. Further, the credit limit appears to be merely a cap value (or credit line) on the amount of trading one party will enter into with another party. It has little to no relationship to the credit risk the other party represents since the financial commitment associated with the financial instruments traded with this system ends at the consummation of the underlying contract. Thus, a cap value may be sufficient in this particular circumstance. The central host computer may not utilize the credit information until after a match has been found between counterparties to determine if the counterparties have sufficient credit with one another to execute the trade.

Brief Summary Text (7):

Consequently, unless a trader attempts to execute a trade at the best price currently displayed on the trader's screen, the trader using one of the anonymous matching systems may not know whether the trader has credit with, and is willing to extend credit to, the anonymous counterparty offering (i.e., bidding) the best price currently displayed on the trader's screen. Thus, the trader does not know whether any attempt to buy or sell at the displayed price may be subsequently invalidated by the system for lack of such credit. The Silverman et al. system also fails to provide for dialogue between the parties, much less anonymous dialogue which may facilitate the execution of a trade that might otherwise not occur.

Brief Summary Text (9):

Another automated trading system is disclosed in U.S. Pat. No. 5,375,055 issued to Togher et al. and assigned to Foreign Exchange Transaction Services, Inc. The Togher et al. system is an anonymous trading system which may identify the best bids and offers from those counterparties with which each client site is currently eligible to deal, while maintaining the anonymity of the potential counterparty and the confidentiality of any specific credit limitations imposed by the anonymous potential counterparty. This system is apparently designed to run as a closed system, with dedicated desktop terminals connected to various local computer centers, which are in turn connected to regional computers.

Brief Summary Text (10):

In the Togher et al. system, each client site may only be able to view one foreign currency at a time per screen. The Togher et al. system is further limited by the fact that each client site may provide the system with only limited credit information for each potential counterparty (for example, a one bit flag indicating whether a predetermined limit has already been exceeded), and by the fact that each bid or offer for a particular type of financial instrument is apparently prescreened by the system for compatibility with that limited credit information before calculating an anonymous dealable price for presentation to the traders dealing with that particular financial instrument. The prescreening in Togher et al. is a simple check to determine whether any credit remains between the two counterparties to the potential transaction, and thus may be performed using a simple yes/no preauthorization matrix.

Brief Summary Text (11):

The preauthorization matrixes may be maintained at each of the several regional nodes (also referred to as distributed nodes) of a distributed processing communication network, with each such regional node being connected by corresponding individual links of the communications network to the respective client sites for which it is responsible for distributing market information including customized dealable bid and offer prices, and global best prices.

Brief Summary Text (14):

In the Togher et al. system, if either of the two applicable credit limits has not previously been exceeded between a particular pair of counterparties, then the system displays the entire bid or offer as a dealable transaction, but apparently permits each client site to block any above-limit portion of any resultant buy or sell transaction during a subsequent deal execution/verification process. This may, however, add additional time consuming steps for the users of the Togher et al. system. Alternatively, possibly at the option of the party by or for whom the low limit has been set, the entire transaction may be blocked. As a second alternative, a preauthorization matrix may indicate whether sufficient credit remains to execute a predetermined standard deal amount in addition to, or instead of, a mere indication as to whether any credit from a particular potential counterparty had already been used up. In such an alternate embodiment of the Togher et al. system, it might also be possible to display to each trader two dealable prices: one at which at least the predetermined standard amount is available, and a second one at which only a small amount may be available. Thus, individual orders are not independently treated, and the user may not have the ability to look through the bids and offers and deal at a worst price, if the user so chooses because of a difference in counterparties credit qualities.

Brief Summary Text (15):

In accordance with another aspect of the Togher et al. system, at least a first trader having an open quote that is displayable as the best dealable or regular dealable quote at any of the other trading floors is automatically alerted that their bid (offer) quotation is the best price available to at least one potential counterparty with whom mutual credit exists, and thus could be hit (taken) at any time. Similarly, at least if the quoter's bid (offer) quote is not currently the best with at least one trading floor but is thus subject to immediately being hit (taken) by a trader at that trading floor, then the quoter is preferably also alerted if his/her quote is joined (i.e., equal to in price, but later in time) to such a best dealable or regular dealable price from another trading floor. In other words, in the Togher et al. system, the auto-matching process does not enable the active trader to select a price other than the best price to trade. This may force the trader to accept what the system offers, even if the trader would prefer a different counterparty for credit reasons. In addition, the Togher et al. system does not show the trader the total depth of the market, only those prices which are dealable, and thus, may fail to give the trader a complete picture of the market. The trader is also limited to the quantity stated. No provision is made for the modification or negotiation of the quantity or other terms of the trade.

Detailed Description Text (5):

The present invention provides for a standardized contract definition, and means for matching complex credit preferences of each counterparty before a trade is executed. Therefore, potential counterparty users are able to identify bids and offers that they are eligible to trade based on credit preference information provided before initiating a trade. The present invention also permits users to place passive orders (bids or offers on the various financial products for other counterparties to actively choose from to hit (bids) or lift (offers), without the posting user doing anything further) or active orders (where the viewing user actively initiates the trade by selecting passive bids or offers which are already in the system). This gives a user maximum control over the order flow process. For instance, there may be a situation whereby the bids in a particular market are higher than the offers, but no trading is taking place. This situation may occur when the credit quality of the best offer (which in this case would be below the bid) would not be good enough for a bidder to be willing to enter into a transaction with that counterparty. This is a significant difference from the prior art systems in which orders are automatically matched if the prices are equal because such prior art systems typically limited the user's control over the order flow.

Detailed Description Text (43):

The symbol fields set forth above include the following parameters: START: The START parameter is the month the contract commences offset from value date, i.e., 1,2,3, . . . , 13, . . . , 360. The default setting for the START is (0) which represents that a contract starting with the current month. Also, see OVER below. END: The END parameter is the final maturity from value date in months adjusted for the OVER, and represents the term, i.e., 1,2,3, . . . , 13, . . . , 360. If the value date is 28th of November, then a contract defined as [1,4 over the 12th] translates into a deal starting on the 12th of January and maturing on 12th of April. OVER: The OVER parameter represents a specific date in the appropriate month. For example, if today is the 3rd December (value date is the 5th of December), then a 1*4 over the 12th would start the 12th of January, the first date over one month but less than two months beyond the spot date. This allows a contract to be defined with any start date between days 1-31. Note that this represents the actual date and not the number of days forward. The default setting for the OVER is (0), which represents spot starting. Two other parameters are allowable: (I) which represents IMM (International Monetary Exchange) rolls (the system 10 covers the different IMM conventions defined by the currency market, that is, the third Wednesday or second Thursday) and (E) which represents rolls over the month-end. FXD BASIS: The FXD BASIS parameter is a two-part code covering the frequency and the basis of the fixed coupons. Examples are FREQ: M=Monthly, Q=Quarterly, S=Semi-annually, A=Annually, Z=Zero Coupon plus BASIS F=A/365 Fixed, B=30/360, M=A/360, I=A/365 ISDA, etc. For instance, SM is semi-annual A/360 or semi-money]. FLOPT: The FLOPT parameter is a two-part code covering the frequency and the index type of the floating coupons, and represents the floating rate option as defined by ISDA. The FLOPT parameter covers frequency, basis and source. Although each currency may have a default, most indices will be available. FLOPT examples are L=Libor (TELERATE 3740/50), P=Pibor (TELERATE 20071), T=Tibor, C=CDOR, B=AUS Bills (REUTERS BBSW), FF=Fed Funds (H15), TB=T-bills (H15), PR=Prime (H15), CP=30 day Commercial Paper, BE=BELO, S=STIBOR, TA=TAM, A=AIBOR, D=CIBOR (REUTERS DKNK), RL=Libor from Reuters LIBO, and IL=Libor from Reuters ISDA. CAPTYPE: The CAPTYPE parameter includes definitions for cap (C) and the floor (F). Thus, in a preferred embodiment, the following code is utilized: C=Cap, F=Floor. SOPTYPE: The SOPTYPE parameter includes definitions for payers (P) and receivers (R). Thus, in a preferred embodiment, the following code is utilized: P=Payers, R=Receivers, X=Call, Y=Put. OPTYPE: The OPTYPE parameter is the option type: (E)uropean, (A)merican or (M)ultiple European. STRIKE: The STRIKE parameter indicates the cap or swaption's exercise rate or price set on the option. Any strike defined in the symbol as ATM (at-the-money) will be shown as such in this parameter. In such a case, the percentage or strike will be agreed through the term negotiated process discussed below. SPECIAL RULE: The SPECIAL RULE parameter is designed for currencies such as USD and CAD which are in particular markets that use few special conventions for trading. For example, semi-bond for spread trades and annual money for out-right swaps are widely used in these markets. The SPECIAL RULE parameter allows the system 10 to set more than one set of defaults for any currency. This will allow the system 10 to know when the exchange of bonds is required following a transaction. The follow are the rules for the present embodiment: A--Default in all currencies S--USD spread trades. The default in USD is annual money versus 3 month LIBOR. This rule defines semi-bond spread trades where bonds are exchanged in the terms negotiation function described below. 2--CAD spread trades The default in CAD is annual money (A/365 fixed) versus 3 month CDOR paid semi-annually. This rule defines semi-annual A/365 fixed versus 3 month CDOR paid semi-annually where bonds are exchanged in the terms negotiation function described below. 3--AUD long trades. The default for AUD is a quarterly/quarterly structure. This applies for trades up to and including three years. In trades over three years, the convention switches to a semi/semi structure. This rule supports a semi/semi structure. 4--AUD spread trades. Its is conventional to trade swaps in the AUD market against the bond futures contracts with an agreement for an exchange for physical. 5--GBP spread trades. The default in GBP is annual money (A/365 fixed) versus 6 month LBOR. This rule defines semi-annual A/365 fixed versus 6 month LIBOR where bonds are exchanged in the terms

negotiation function described below. ARREAR: The ARREAR parameter defines when the coupon(s) on a swap is both set and paid. Most interest rate swaps set their floating rate coupons at the beginning of the period and pay them at the end of a coupon period. In an ARREAR swap, however, the coupon is set and paid at the end of the period. This is commonly referred to as an arrears swap. The system 10 allows for this in the form of a basis swap. DAY1/2: The DAY1/2 parameter is the number of calendar days offset from today to the start of each FRA in an FRA switch (class SWF). Thus, the DAY1/2 parameter represents the setting day or date. CCY1/2: The CCY1/2 parameter is the currency code and is defined by the ISO codes for foreign exchange instruments. UNDERLYING SWAP: The UNDERLYING SWAP parameter is the full symbol, alias or security ID of the interest rate swap that underlies an option. INDEX1/2: Basis Swaps are when both sides are a floating rate, and the index represents the FLOPT plus the currency code of each index. The first listed index (INDEX1) is paid by the buyer. Examples include 1L-USD, 3L-GBP, PR-USD, etc. The second index (INDEX2) is received by the buyer. These are substantially identical to the codes used in the switch mechanism 35 (FIG. 2). For currency basis swaps, it is assumed that an exchange of principals takes place at the start and end on the contract. ASSET1/2: The class SWT is provided to allow for the trading of switches in other classes other than FRAs. ASSET1 and ASSET2 represent the symbol, alias or security I.D. of each underlying contract. Note that both should be provided from the same class of contracts. SETTLE: The SETTLE parameter is a flag indicating whether a swaption is cash or physical settlement. The default is cash (C).

Detailed Description Text (52):

Credit preferences are the methods or rules selected by a business unit within a credit group for the system 10 to use to screen prices (bids or offers) and trades against all other legal entities. In a preferred embodiment, the following three credit preferences are provided, though it will be appreciated by those of ordinary skill in the art that other credit preferences may be utilized in accordance with the present invention: Method 1: Binary (simple yes/no)--This is used where mark-to-market (MTM) agreements exist between the counterparties. MTM are bilateral, collateral agreements which are common and reduce the credit risk between two parties to almost zero by the posting of collateral against the value of a portfolio of derivatives covered by a single ISDA (International Swap and Derivatives Association) master agreement. Method 2: Line Binary--takes into account the maturity (quoted in months from trade date) of the financial contract. Method 3: Complex--This is based on the RQ of each contract within maturity bands. The system calculates a RQ for each instrument in the form of a constant currency unit expressed as a percentage. Each business unit has the choice of using the system generated RQ unit or to provide their own.

Detailed Description Text (87):

Thus, each order is color coded to communicate to the user the tradability of the bids and offers in the market based on the preferences of both users. The color coding methodology described herein is used in both the market entry interface (described below with reference to FIG. 12) and the market detail interface (described below with reference to FIG. 15). For the present embodiment of the invention, the following meanings are associated with the cited colors: GREEN: The price passes the credit preferences of both parties, and the counterparties are free to trade. Any trade that is shown in green can be freely traded by the trader, and credit approval is assumed to be in place. YELLOW: The price posted is free to trade by the viewer, but the poster of the price has excluded the viewer from his/her credit preferences. If the price is colored yellow, a deal may be allowed provided that the party who placed the passive order allows mutual puts, and the credit over-ride process which is described below is completed. The viewer can attempt to trade by sending a message (thereby initiating the credit over-ride process) to the poster of the price which discloses the name and/or identity of the viewer, along with a mutual put maturity entered by the viewer. The poster then has the opportunity to accept, accept subject to credit (in either case, the poster may also reduce the maturity of the mutual put), or decline. The poster's name will not

be released to the viewer until a trade is executed. The posted price will remain available to all other traders on the system 10 until a trade is completed. If the order trades to another viewer, then the credit over-ride process will be terminated. RED: The price posted is excluded by the viewer's own preferences even though the poster is (may be) clear to trade. In this situation, the viewer is not free to trade since it is the viewer's own credit preference that the viewer set which is preventing the trade. BLUE: The price is the viewer's own order. WHITE: Only used in the market entry interface 250 (FIG. 12) to display prices where there are multiple orders at the best price with differing codes. Thus, the viewer is notified to view the market details interface for more information.

Detailed Description Text (99):

From the command center interface 130, a user may enter the market entry interface 250, as illustrated in FIG. 12. At the market entry interface 250, the user can simultaneously monitor numerous markets and place orders, including bids and offers. The market entry interface 250 also allows the trader to select any instrument(s) to be displayed, and multiple market entry interfaces 250 with various trading functions (e.g., common FRA on one interface, SWAP on another interface, and Switches on yet another interface) may be opened on the trader's desktop simultaneously. The market entry interface 250 is designed to present the sum of the best bid and ask, and the act of trading by any two parties by a flashing volume indicator in the top right-hand corner. Thus, the market entry interface 250 enables a trader to easily monitor many different markets with relative ease and utility. It should be noted that the system 10 does not perform auto-matching of orders, but allows the user to maintain control of the trading process at all times. The system 10 does this by introducing the concepts of active and passive orders. A passive order is an order placed in the system 10 for a particular instrument, for a particular quantity, at a specific price, for a particular time period (see order types below). An active order is when a user decides to trade a passive order displayed in the system 10, and is usually only required to provide the quantity. Thus, there can be active or passive bids and offers.

Detailed Description Text (101):

Individual markets displayed in the instrument display window 252 are divided into four columns: instrument, best bid, best ask, and info. The instrument column displays the instrument name (i.e., the symbol, alias or a security identifier). The best bid column displays the best bid information, defined herein as the orders that are at the best price. The best bid information includes a relatively large central number that displays the least two significant digits of the price, a bottom left number that displays all but the least two significant digits of the price, a bottom right number that displays any volume or quantity currently trading, and a top right number that displays the quantity of currency units in millions. Depending on the precision desired, a greater or lesser number of digits can be displayed as the larger central number. The precision of the displayed central numbers is defined for each instrument, and may, for example, include 2, 3, 4, or more digits. The best ask column is substantially identical in format to the best bid column, but displays the best asking price rather than the best bid price. The info column provides space for data items that the user may select to view, as defined in an info window 258. In the present embodiment, three items are defined in the info window 258, and thus, the corresponding information for the instrument will be listed in the info column.

Detailed Description Text (104):

Referring back to market entry interface of FIG. 12, it is noted that the prices displayed in the best bid and best ask columns are encoded with credit information using the color scheme described above. As previously mentioned, color-blind users can have the color coding scheme replaced by a symbol scheme in which different symbols are positioned next to the respective prices to indicate the credit status of the order. The symbol scheme may be chosen by the user under the Environment tab

of the preference interface 148 (see FIG. 6B).

Detailed Description Text (105):

It should also be noted that the inventors of the present invention are not presently aware of any electronic trading system that offers color-based credit preference pre-screening such as that disclosed herein. The present invention provides color-based credit preference pre-screening because, unlike the prior art systems which only show the best dealable price or the best minimum quantity, the present invention shows all prices (bids and offers), irrespective of their credit preferences. Thus, the user can be provided with as wide of a view of the markets as the user desires. Advantageously, the color coding enables the user to visually determine virtually instantaneously what bids and offers are tradable based on the credit preferences of the trader and the counterparty.

Detailed Description Text (106):

Once the user has entered the desired financial instruments in the market entry interface 250 via the symbology, the best bid and offers for each of the desired instruments will be displayed in the instrument display window 252. The best bid and best offer prices display in window 252 are different from many prior art systems because they are the absolute best bid and best offer at the stated quantity. Because of the unique color coding scheme, the user is able to quickly tell whether or not the bid or offer is tradable by him/her. If the user so desires, the user can select a financial instrument with the pointing device 86 (FIG. 3), such as a mouse, so as to highlight the row in the instrument display window 252 for that instrument. Once the financial instrument is highlighted, the user may perform one of several functions provided for by the function bar 290, each of which is described below: EXPL Function: This explodes the instrument symbol into a full description of the contract, and mirrors the confirmation HIT, LIFT, ORD Functions: These three buttons allow a user to select an instrument and then place a new order, or execute an active order, by hitting or lifting the desired respective bid or offer. The HIT, LIFT, ORD functions can also be carried out by double clicking the mouse in the screen itself. RFP Function: request-for-price messages are an important tool to allow the market to communicate. If a trader wishes to see a market, a broker will be contacted via the telephone, and the broker will in turn phone other traders to drum up interest Using the system 10 of the present invention, the same result can be achieved instantaneously by sending an RFP to all registered users This message may be displayed in the command center interface 130 of other users, informing them of a RFP in the named instrument. In addition, because derivatives traders are often trading more than one financial instrument, and sometimes in more than one currency, derivatives traders will often have multiple passive orders. The present invention provides at least three order management functions to facilitate the canceling or temporarily suspending the order. This may be an important functionality when the market is moving quickly, or if the position of a trader suddenly changes. XLST Function: This function cancels the last passive order placed by the trader. Therefore, if a user submits an order and immediately changes his or her mind, the order can be canceled without the need to select the order individually. XALL Function: This function allows the user to cancel all his or her outstanding passive orders in one key stroke. REF Function: This function allows the user to suspend or place all orders under reference. This is an alternative to canceling orders one by one. For instance, if a user is expecting news that may affect only a few outstanding orders, it may be safer to place all orders under reference, and individually re-release the orders the trader expects not to be affected back into the market. DEL Function: This function allows the user to delete a market from the profile.

Detailed Description Text (107):

In specific regard to the ORD button in the function bar 290, a user can submit a passive order by selecting the ORD button If the ORD button is selected, a passive order interface 294 is provided to the user, as illustrated in FIG. 14A. From the passive order interface 294, the user can place a passive order such as a bid

(i.e., buy) or an ask (i.e., sell). The user enters a price, quantity, and selects how long the order will be good. The price will default to current market level so the user may only need to enter the last two digits of the price. For quantity, the system 10 recognizes m, mm and b for thousands, millions and billions, respectively. The system 10 allows the following order types to be entered under the good until option: good until logout (default)--Requires the user to be logged on and to monitor the orders status. good until time--The user will be prompted to enter a time (in his or her own time zone). This order does not require the user to be logged on and will be canceled automatically by the system 10 at the appropriate time. good until canceled--This order again does not require the user to be logged on, but must be canceled by the user.

Detailed Description Text (108):

The system checks any new orders for reasonableness (or "framing") as they are placed. For example, a bid cannot be higher than the existing offer without the user double checking. The tab key, enter key, or the mouse can be used to navigate through the passive order interface 294. Upon selecting the OK button, the order is submitted into the system 10 and the user is returned to the market entry interface 250.

Detailed Description Text (109):

In specific regard to the HIT and LIFT buttons in the function bar 290, a user can initiate active orders by hitting a bid (i.e., sell) or lifting an ask (i.e., buy). By selecting either the HIT or LIFT button, a hit order window or a lift order window is presented to the user. For example, a hit order window 296 is illustrated in FIG. 14B. The hit order window 296 is substantially identical to the lift order window. As shown, the hit order window 296 identifies the instrument and order price. Further, the user is presented with a transaction quantity which is initially set for the full amount being offered by the counterparty. The user is allowed to reduce the quantity figure. The user is not allowed at this point to increase the quantity figure because the counterparty has already indicated the quantity they are desiring to sell. Upon selecting the OK button, the order is executed by the system in the manner described below, and the user is returned to the market entry interface 250.

Detailed Description Text (111):

The market detail interface 302 enables a trader to view essentially all the orders in the market for a particular instrument, both bids and offers. The bid orders are listed in a bid window 304 where the credit levels (e.g., A, B or C), bid quantities and bid prices are provided. The offer orders (i.e., ask orders) are listed in ask window 306 where the ask prices, ask quantities and credit levels are provided. As with the market entry interface 250, the orders are color-coded with the appropriate credit preferences. This is a significant departure from many prior art systems which only show the best dealable price or blended prices.

Detailed Description Text (112):

In the market detail interface 302, orders are individually listed in the bid window 304 or the ask window 306 in order of price, and then according to the time the orders were entered into the market. The user has the ability to select any order on the screen and hit or lift the order, assuming of course that the respective credit preferences will permit a trade. The user is provided with a function bar 308, which is substantially the same as function bar 290. Particularly, the buttons of the function bar 308 are substantially identical to those on the function bar 290 except that they only apply to a particular instrument while the buttons of the function bar 290 apply against multiple instruments. Further, a fair price indicator, spot/setting indicator (i.e., the LIBOR for that day), and last traded price indicator are provided along the bottom of the bid window 304 and ask window 306. The last trade pricing may be replaced by volume, duration, RQ, last close price, etc.

Detailed Description Text (114):

Thus, the user can execute both passive and active orders from either the market detail interface 302 or the market entry interface 250. At either interface 250, 302, if the user wants to execute a trade, then the user only need to highlight the desired bid or offer and select the corresponding function button from the respective function bar 290, 308 to initiate the transaction. Although the semantics of placing, changing, and canceling orders can be relatively complex, the user is shielded from this wherever possible by the system 10.

Detailed Description Text (121):

The system 10 permits active orders (i.e., those where a trader hits or lifts a passive order) to be placed from either the market entry interface 250 or market detail interface 302 via the HIT and LIFT buttons on the function bars 290, 308. The system 10 differs from many prior art systems in that two passive orders will not be executed against each other automatically. An active order from an active user is required for execution. Furthermore, there will be one active and one passive user for each trade. This means choice (where bid equals order) or even backwardation (where bid is higher than order) markets are possible. Accordingly, for a transaction to be completed in the system 10, an action must be performed against a passive order.

Detailed Description Text (128):

In addition to the interactive trading functionality described herein, the system 10 also offers traders a trading methodology for dealing with risk management problems unique to interest rate swap dealers. In particular, over the last few years, a new market has emerged as a result of interest rate swap dealers' need to better manage their risks associated with changes in interest rates on their growing interest rate swap portfolios. With these markets becoming more competitive, bid-offer spreads are narrowing considerably. This factor, combined with the wide spreads of exchange traded Eurodollar futures, has contributed to the use of exchange traded contracts for hedging short-term risks being expensive and sub-optimal. As a result, the switch was created. A switch is simply the simultaneous purchase and sale of a pair of similar forward rate agreements. This instrument, and the mutually offsetting need of a pair of derivative portfolio risk managers, provide an improved risk management tool for a large portfolio of interest rate swaps. Despite the obvious advantages and demand from risk managers, as a result of the complexity and time-consuming nature of completing a transaction, the switch market has grown relatively slow. This may be because risk managers are very wary of disclosing the exact nature and size of their own portfolios. Therefore, finding the counterparty that has the opposite need is often difficult.

Detailed Description Text (168):

With reference to flowchart 502 of FIG. 24, each business unit (counterparty) provides the group server 32 (FIG. 2) with detailed credit preferences for each potential counterparty business unit's legal entity. The group server 32 then distributes the credit preference information in an anonymous format to the trade workstation 20 which "uses" the credit preferences of each active business unit (counterparty) in the system 10 to prescreen the user's market orders (bids and offers) against the other counterparties' market orders. Thus, the credit preference module 76 (FIG. 3) of each trader receives the credit preference information defined by a first user with respect to a second user, as indicated by block 504. The credit preference module 76 then receives the credit preference information from the second user with respect to the first user, as indicated in block 506. The credit preference module 76 then determines which orders, on which financial instruments, and with which counterparties, the user can deal. This information is coding on the posted prices utilizing color or another notational method such as symbols, as indicated in block 508.

Detailed Description Text (176):

Once the orders have been inputted via the symbology, the market entry interface 250 displays the best bid and best offer for each instrument, as well as the sum quantity available to trade at the best price and other relevant information. The order information (i.e., the bids and offers for each instrument) is coded with the relevant credit preferences, unless several prices are currently posted at the same price but have different credit status, in which case the market detail interface 302 should be used. This is significantly different from some prior art systems which only show the best dealable price. The system 10 presents the best price, irrespective of credit preferences or credit limits. From market entry interface 250, it is possible for the user to execute a trade directly if the credit preferences of both parties permit. The user may also place a passive order from the market entry interface 250.

Detailed Description Text (177):

The user also has the option of activating a market detail interface 302 which enables a user to see the complete picture (i.e., depth) of all the orders (e.g., bids and offers) available on a particular financial instrument, coded with credit preference information. The market entry interface 250 and the market detail interface 302 not only display the best bid and offer, but each individual order in the system 10 individually. Through the market entry interface 250 and the market detail interface 302, the user is provided the ability to select not just the best bid or offer, but any bid and offer in the system 10. This is important because for credit reasons, the viewing counterparty may not wish, or may not be allowed to, trade a particular bid or offer. This means that the best bid or offer in the system 10 is not necessarily the best bid or offer available to that counterparty.

Detailed Description Text (178):

The credit preference information entered in the system 10 by each user, as described above, is used by both the central processing center 12 and the transmitting business unit servers 18 to prescreen the bids and offers, and to market orders in the system 10 before they are viewed at the trader workstations 20 of the respective client sites 14. The sensitive credit preference that indicates which counterparties are acceptable, and under what terms, is preferably maintained at the transmitting trader workstation 20 and the central processing center 12. The other viewing users do not receive or have access to the credit information of the other users. At the receiving business unit's server 18, a check is performed to determine whether the receiving client site 14 will accept the particular bid or offer from the transmitting legal entity. The summary and relevant data is transferred in an encrypted form to trader workstations 20. The credit check may be re-performed at the time of a transaction by the central site 14 and/or the central processing center 12.

Detailed Description Text (179):

The credit preference screening of the present invention enables the display of all passive orders in the system 10 and their relevant credit status with regard to the viewer on both the market entry interface 250 and the market detail interface 302 as follows: 1) green--this means that the viewer accepts the posting counterparty, and the posting counterparty accepts the viewing counterparty; 2) yellow--this means that the viewing counterparty will accept the posting counterparty but that the posting counterparty will not accept the viewer; 3) red--that the viewer will not accept the poster; 4) blue--that the bid or offer being looked at is the viewer's own; 5) white--used on the market entry interface 250 to denote when two or more orders are placed at the same price but with different credit preferences. The use of color coding enables the system 10 to preserve the anonymity of the users while still enabling the viewing business units to receive credit information about the bids and offers they are viewing. In the event the user is color blind, the system 10 also includes the option to display small symbols next to each price to indicate the relevant credit status to the viewer.

Detailed Description Text (180):

If the viewer wants to trade a green bid or offer, then the system will permit this to be executed right away. Further, if the active counterparty to the transaction, that is, the viewer who hit the bid or lifted the offer, chooses to execute the full size of the amount on offer or bid and there are no more orders at the same price, the viewer will be prompted with the ability to ask the other counterparty to do more. This will-do-more feature is preferably restricted to a predetermined time-limit in which the receiver of the request must respond. The receiver of the request may agree to accept the increased quantity (or part of the increased quantity) at the previously agreed to price or the request will lapse. The will-do-more feature may be repeated as many times as the users desire. The will-do-more feature does not necessarily check credit preferences once this process has begun because both users know the identities of each other at this point. This forces the users to take responsibility for further credit approval beyond the point of the initial trade amount.

Detailed Description Text (181):

If the order being viewed by the user is yellow, then the viewer will accept the poster but the poster will not accept the viewer. In this case, the system 10 enables the viewer to send a credit override message to the poster of the bid or offer whereby the sender of the credit override reveals his/her identity to the poster and asks the poster to reconsider whether or not the poster will do the requested trade with the viewer. In this case, the user which sent the credit override will be identified to the poster, but at no time will the sender of the credit override find out who they revealed themselves to. If the poster chooses to accept the credit override, then the poster may also choose to impose additional credit requirements on the viewer in order to accept the transaction. These additional credit requirements would be in the form of a standard mutual put clause in the confirmation of the trade. The viewer will have the opportunity to either accept or decline the additional credit requirements. The credit override function does not in anyway change the credit preferences which each user previously input into the system 10. The credit override is preferably on a per-transaction basis.

Detailed Description Text (182):

If the bid or offer viewed by the viewing trader is in red, then the viewer will not accept the poster. Despite the fact that the viewer knows he/she will not accept the poster, the viewer does not know which among the counterparties he/she will not accept is the poster. The viewer is thus not able to identify the poster, preserving the anonymity of the system 10. If the poster does not activate the credit override, then no trade will be able to take place.

Detailed Description Text (183):

If the bid or offer displayed is in blue, then the order is the poster's own order. The system 10 does not prevent different users within the same client site 14 from trading with each other.

Current US Original Classification (1):

705/37

CLAIMS:

37. The method of claim 36, wherein said detailed market information includes quantity, bid price, ask price, and encoded credit preference information.

39. The method of claim 38, wherein said market entry information includes best bids, best asking prices, and encoded credit preference information.

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

8/4 93750

Refine Search

Search Results -

Terms	Documents
L8 not L1	24

Database:

US Pre-Grant Publication Full-Text Database
 US Patents Full-Text Database
 US OCR Full-Text Database
 EPO Abstracts Database
 JPO Abstracts Database
 Derwent World Patents Index
 IBM Technical Disclosure Bulletins

Search:

L9

Refine Search

Recall Text

Clear

Interrupt

Search History

DATE: Wednesday, January 05, 2005 [Printable Copy](#) [Create Case](#)

Set
Name Query
side by
side

Hit Set
Count Name
result set

reviewed
 L9 L8 not l1
 L8 L7 not l4
 L7 L6 and l5
 L6 705/37.ccls.
 L5 (bidd\$ or bid) and @ad<=20000128 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)
 L4 L3 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)
 L3 nasdaq and (bidd\$ or bid) and @ad<=20000128
 L2 L1 and counter\$
 L1 nasdaq same ((level adj 2) or "level-2")

24 L9
 24 L8
 31 L7
 411 L6
 626 L5
 15 L4
 76 L3
 1 L2
 1 L1

END OF SEARCH HISTORY

Hit List

Clear	Generate Collection	Print	Fwd Refs	Bkwd Refs
Generate OACS				

Search Results - Record(s) 1 through 10 of 24 returned.

☐ 1. Document ID: US 6834272 B1

L9: Entry 1 of 24

File: USPT

Dec 21, 2004

US-PAT-NO: 6834272

DOCUMENT-IDENTIFIER: US 6834272 B1

TITLE: Privacy preserving negotiation and computation

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 2. Document ID: US 6778968 B1

L9: Entry 2 of 24

File: USPT

Aug 17, 2004

US-PAT-NO: 6778968

DOCUMENT-IDENTIFIER: US 6778968 B1

TITLE: Method and system for facilitating opportunistic transactions using auto-probes

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 3. Document ID: US 6718312 B1

L9: Entry 3 of 24

File: USPT

Apr 6, 2004

US-PAT-NO: 6718312

DOCUMENT-IDENTIFIER: US 6718312 B1

TITLE: Method and system for combinatorial auctions with bid composition restrictions

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 4. Document ID: US 6564192 B1

L9: Entry 4 of 24

File: USPT

May 13, 2003

US-PAT-NO: 6564192

DOCUMENT-IDENTIFIER: US 6564192 B1

TITLE: Method and system for differential index bidding in online auctions

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	---------

☐ 5. Document ID: US 6421653 B1

L9: Entry 5 of 24

File: USPT

Jul 16, 2002

US-PAT-NO: 6421653

DOCUMENT-IDENTIFIER: US 6421653 B1

**** See image for Certificate of Correction ****

TITLE: Systems, methods and computer program products for electronic trading of financial instruments

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	---------

☐ 6. Document ID: US 6389402 B1

L9: Entry 6 of 24

File: USPT

May 14, 2002

US-PAT-NO: 6389402

DOCUMENT-IDENTIFIER: US 6389402 B1

**** See image for Certificate of Correction ****

TITLE: Systems and methods for secure transaction management and electronic rights protection

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	---------

☐ 7. Document ID: US 6343278 B1

L9: Entry 7 of 24

File: USPT

Jan 29, 2002

US-PAT-NO: 6343278

DOCUMENT-IDENTIFIER: US 6343278 B1

TITLE: Combined order limit for a group of related transactions in an automated dealing system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw De
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	---------

☐ 8. Document ID: US 6321212 B1

L9: Entry 8 of 24

File: USPT

Nov 20, 2001

US-PAT-NO: 6321212

DOCUMENT-IDENTIFIER: US 6321212 B1

**** See image for Certificate of Correction ****

TITLE: Financial products having a demand-based, adjustable return, and trading exchange therefor

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	RMC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	-----	--------

☐ 9. Document ID: US 6317727 B1

L9: Entry 9 of 24

File: USPT

Nov 13, 2001

US-PAT-NO: 6317727

DOCUMENT-IDENTIFIER: US 6317727 B1

**** See image for Certificate of Correction ****

TITLE: Systems, methods and computer program products for monitoring credit risks in electronic trading systems

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	RMC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	-----	--------

☐ 10. Document ID: US 6304858 B1

L9: Entry 10 of 24

File: USPT

Oct 16, 2001

US-PAT-NO: 6304858

DOCUMENT-IDENTIFIER: US 6304858 B1

TITLE: Method, system, and computer program product for trading interest rate swaps

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	RMC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	-----	--------

Clear

Generate Collection

Print

Fwd Refs

Bkwd Refs

Generate OACS

Terms

Documents

L8 not L1

24

Display Format: TI

Change Format

[Previous Page](#)

[Next Page](#)

[Go to Doc#](#)

Hit List

Search Results - Record(s) 11 through 20 of 24 returned.

☐ 11. Document ID: US 6205433 B1

L9: Entry 11 of 24

File: USPT

Mar 20, 2001

US-PAT-NO: 6205433

DOCUMENT-IDENTIFIER: US 6205433 B1

TITLE: System and method for multi-currency transactions

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. Data
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	------------

☐ 12. Document ID: US 6134536 A

L9: Entry 12 of 24

File: USPT

Oct 17, 2000

US-PAT-NO: 6134536

DOCUMENT-IDENTIFIER: US 6134536 A

**** See image for Certificate of Correction ****

TITLE: Methods and apparatus relating to the formulation and trading of risk management contracts

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. Data
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	------------

☐ 13. Document ID: US 6092056 A

L9: Entry 13 of 24

File: USPT

Jul 18, 2000

US-PAT-NO: 6092056

DOCUMENT-IDENTIFIER: US 6092056 A

TITLE: Data processing system and method for financial debt instruments

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. Data
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	------------

☐ 14. Document ID: US 5970479 A

L9: Entry 14 of 24

File: USPT

Oct 19, 1999

US-PAT-NO: 5970479

DOCUMENT-IDENTIFIER: US 5970479 A

**** See image for Certificate of Correction ****

TITLE: Methods and apparatus relating to the formulation and trading of risk management contracts

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	--------

☐ 15. Document ID: US 5946667 A

L9: Entry 15 of 24

File: USPT

Aug 31, 1999

US-PAT-NO: 5946667

DOCUMENT-IDENTIFIER: US 5946667 A

TITLE: Data processing system and method for financial debt instruments

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	--------

☐ 16. Document ID: US 5913202 A

L9: Entry 16 of 24

File: USPT

Jun 15, 1999

US-PAT-NO: 5913202

DOCUMENT-IDENTIFIER: US 5913202 A

TITLE: Financial information intermediary system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	--------

☐ 17. Document ID: US 5802502 A

L9: Entry 17 of 24

File: USPT

Sep 1, 1998

US-PAT-NO: 5802502

DOCUMENT-IDENTIFIER: US 5802502 A

TITLE: System for selective communication connection based on transaction pricing signals

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	--------

☐ 18. Document ID: US 5297031 A

L9: Entry 18 of 24

File: USPT

Mar 22, 1994

US-PAT-NO: 5297031

DOCUMENT-IDENTIFIER: US 5297031 A

TITLE: Method and apparatus for order management by market brokers

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	--------

☐ 19. Document ID: US 5168446 A

L9: Entry 19 of 24

File: USPT

Dec 1, 1992

US-PAT-NO: 5168446

DOCUMENT-IDENTIFIER: US 5168446 A

TITLE: System for conducting and processing spot commodity transactions

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KOMC	Drawings
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 20. Document ID: US 5101353 A

L9: Entry 20 of 24

File: USPT

Mar 31, 1992

US-PAT-NO: 5101353

DOCUMENT-IDENTIFIER: US 5101353 A

TITLE: Automated system for providing liquidity to securities markets

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KOMC	Drawings
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

Clear

Generate Collection

Print

Fwd Refs

Bkwd Refs

Generate OACS

Terms

Documents

L8 not L1

24

Display Format:

TI

Change Format

[Previous Page](#)[Next Page](#)[Go to Doc#](#)

Hit List

Clear

Generate Collection

Print

Fwd Refs

Bkwd Refs

Generate OACS

Search Results - Record(s) 21 through 24 of 24 returned.

☐ 21. Document ID: US 4980826 A

L9; Entry 21 of 24

File: USPT

Dec 25, 1990

US-PAT-NO: 4980826

DOCUMENT-IDENTIFIER: US 4980826 A

TITLE: Voice actuated automated futures trading exchange

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 22. Document ID: US 4903201 A

L9: Entry 22 of 24

File: USPT

Feb 20, 1990

US-PAT-NO: 4903201

DOCUMENT-IDENTIFIER: US 4903201 A

**** See image for Certificate of Correction ****

TITLE: Automated futures trading exchange

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 23. Document ID: US 4716542 A

L9: Entry 23 of 24.

File: USPT

Dec 29, 1987

US-PAT-NO: 4716542

DOCUMENT-IDENTIFIER: US 4716542 A

**** See image for Certificate of Correction ****

TITLE: Method and apparatus for single source entry of analog and digital data into a computer

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 24. Document ID: US 4677552 A

L9: Entry 24 of 24

File: USPT

Jun 30, 1987

US-PAT-NO: 4677552

DOCUMENT-IDENTIFIER: US 4677552 A

TITLE: International commodity trade exchange

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

Clear	Generate Collection	Print	Fwd Refs	Bkwd Refs	Generate OACS
-------	---------------------	-------	----------	-----------	---------------

Terms	Documents
L8 not L1	24

Display Format:

[Previous Page](#) [Next Page](#) [Go to Doc#](#)

Hit List

Your wildcard search against 10000 terms has yielded the results below.

Your result set for the last L# is incomplete.

The probable cause is use of unlimited truncation. Revise your search strategy to use limited truncation.

Clear	Generate Collection	Print	Fwd Refs	Bkwd Refs
Generate OACS				

Search Results - Record(s) 1 through 10 of 15 returned.

☐ 1. Document ID: US 6647373 B1

L4: Entry 1 of 15

File: USPT

Nov 11, 2003

US-PAT-NO: 6647373

DOCUMENT-IDENTIFIER: US 6647373 B1

TITLE: Method and system for processing and transmitting electronic reverse auction information

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

☐ 2. Document ID: US 6601044 B1

L4: Entry 2 of 15

File: USPT

Jul 29, 2003

US-PAT-NO: 6601044

DOCUMENT-IDENTIFIER: US 6601044 B1

TITLE: Method and apparatus for enabling individual or smaller investors or others to create and manage a portfolio of securities or other assets or liabilities on a cost effective basis

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

☐ 3. Document ID: US 6510418 B1

L4: Entry 3 of 15

File: USPT

Jan 21, 2003

US-PAT-NO: 6510418

DOCUMENT-IDENTIFIER: US 6510418 B1

**** See image for Certificate of Correction ****

TITLE: Method and apparatus for detecting and deterring the submission of similar offers in a commerce system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	--------	------	--------

☐ 4. Document ID: US 6493682 B1

L4: Entry 4 of 15

File: USPT

Dec 10, 2002

US-PAT-NO: 6493682

DOCUMENT-IDENTIFIER: US 6493682 B1

TITLE: Optimal order choice: evaluating uncertain discounted trading alternatives

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	----------

☐ 5. Document ID: US 6418424 B1

L4: Entry 5 of 15

File: USPT

Jul 9, 2002

US-PAT-NO: 6418424

DOCUMENT-IDENTIFIER: US 6418424 B1

TITLE: Ergonomic man-machine interface incorporating adaptive pattern recognition based control system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	----------

☐ 6. Document ID: US 6418419 B1

L4: Entry 6 of 15

File: USPT

Jul 9, 2002

US-PAT-NO: 6418419

DOCUMENT-IDENTIFIER: US 6418419 B1

TITLE: Automated system for conditional order transactions in securities or other items in commerce

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	----------

☐ 7. Document ID: US 6400996 B1

L4: Entry 7 of 15

File: USPT

Jun 4, 2002

US-PAT-NO: 6400996

DOCUMENT-IDENTIFIER: US 6400996 B1

TITLE: Adaptive pattern recognition based control system and method

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	KWC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	-----	----------

☐ 8. Document ID: US 6338050 B1

L4: Entry 8 of 15

File: USPT

Jan 8, 2002

US-PAT-NO: 6338050

DOCUMENT-IDENTIFIER: US 6338050 B1

TITLE: System and method for providing and updating user supplied context for a negotiations system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	FIGS	Drawings
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 9. Document ID: US 6336105 B1

L4: Entry 9 of 15

File: USPT

Jan 1, 2002

US-PAT-NO: 6336105

DOCUMENT-IDENTIFIER: US 6336105 B1

TITLE: System and method for representing data and providing electronic non-repudiation in a negotiations system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	FIGS	Drawings
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

☐ 10. Document ID: US 6332135 B1

L4: Entry 10 of 15

File: USPT

Dec 18, 2001

US-PAT-NO: 6332135

DOCUMENT-IDENTIFIER: US 6332135 B1

TITLE: System and method for ordering sample quantities over a network

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Claims	FIGS	Drawings
------	-------	----------	-------	--------	----------------	------	-----------	----------	--------	------	----------

Clear

Generate Collection

Print

Fwd Refs

Bkwd Refs

Generate OACS

Terms	Documents
L3 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)	15

Display Format: TI

Change Format

[Previous Page](#)[Next Page](#)[Go to Doc#](#)

Hit List

Your wildcard search against 10000 terms has yielded the results below.

Your result set for the last L# is incomplete.

The probable cause is use of unlimited truncation. Revise your search strategy to use limited truncation.

Clear	Generate Collection	Print	Fwd Refs	Bkwd Refs
Generate OACS				

Search Results - Record(s) 11 through 15 of 15 returned.

☐ 11. Document ID: US 6323894 B1

L4: Entry 11 of 15

File: USPT

Nov 27, 2001

US-PAT-NO: 6323894

DOCUMENT-IDENTIFIER: US 6323894 B1

**** See image for Certificate of Correction ****

TITLE: Commercial product routing system with video vending capability

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	------	----------

☐ 12. Document ID: US 6285989 B1

L4: Entry 12 of 15

File: USPT

Sep 4, 2001

US-PAT-NO: 6285989

DOCUMENT-IDENTIFIER: US 6285989 B1

TITLE: Universal on-line trading market design and deployment system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	------	----------

☐ 13. Document ID: US 6236972 B1

L4: Entry 13 of 15

File: USPT

May 22, 2001

US-PAT-NO: 6236972

DOCUMENT-IDENTIFIER: US 6236972 B1

TITLE: Method and apparatus for facilitating transactions on a commercial network system

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Abstract	Claims	KWIC	Draw. De
------	-------	----------	-------	--------	----------------	------	-----------	----------	----------	--------	------	----------

☐ 14. Document ID: US 6141653 A

L4: Entry 14 of 15

File: USPT

Oct 31, 2000

US-PAT-NO: 6141653

DOCUMENT-IDENTIFIER: US 6141653 A

**** See image for Certificate of Correction ****

TITLE: System for interactive, multivariate negotiations over a network

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Full Text	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	-----------	--------	------	--------

☐ 15. Document ID: US 5887243 A

L4: Entry 15 of 15

File: USPT

Mar 23, 1999

US-PAT-NO: 5887243

DOCUMENT-IDENTIFIER: US 5887243 A

**** See image for Certificate of Correction ****

TITLE: Signal processing apparatus and methods

Full	Title	Citation	Front	Review	Classification	Date	Reference	Abstract	Full Text	Claims	KWIC	Draw D
------	-------	----------	-------	--------	----------------	------	-----------	----------	-----------	--------	------	--------

[Clear](#)[Generate Collection](#)[Print](#)[Fwd Refs](#)[Bkwd Refs](#)[Generate OACS](#)

Terms

Documents

L3 and ((cover\$ or assum\$ or consum\$ or bear\$ or tak\$) with differ\$)

15

Display Format: [Change Format](#)[Previous Page](#)[Next Page](#)[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

End of Result Set



Generate Collection

Print

L1: Entry 1 of 1

File: USPT

Mar 22, 1994

US-PAT-NO: 5297032

DOCUMENT-IDENTIFIER: US 5297032 A

TITLE: Securities trading workstation

DATE-ISSUED: March 22, 1994

INVENTOR-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY
Trojan; Donald R.	New Canaan	CT		
Keenan, III; Edward F.	Franklin Square	NY		
Hyatt; Henry	Glendale	NY		

ASSIGNEE-INFORMATION:

NAME	CITY	STATE	ZIP CODE	COUNTRY	TYPE	CODE
Merrill Lynch, Pierce, Fenner & Smith Incorporated	New York	NY				02

APPL-NO: 07/ 649761 [\[PALM\]](#)

DATE FILED: February 1, 1991

INT-CL: [05] G06F 15/30

US-CL-ISSUED: 364/408; 340/825.26

US-CL-CURRENT: [705/37](#); [340/825.26](#)

FIELD-OF-SEARCH: 364/401, 364/406, 364/408, 340/825.26, 340/825.27

PRIOR-ART-DISCLOSED:

OTHER PUBLICATIONS

Weaver, "Critical Financial Market Systems", 1990, 4/1-4/3.
Landis, "Multi-Talented System Opens Windows for Trader's World", Wall Street Computer Review, Apr. 1988, pp. 86-89, 93.
"Apollo Weds Contessa", Computer World, Jun. 1, 1987, p. 41.
"Frankfurt Advances Technology: Bourse Automates", Communications Week International, May 13, 1991, p. 18.
"Aria to Offer Mac Trading System", PC Week, Mar. 8, 1988, p. 5.
Matthew, "OTC Success Spurs Specalized Trading Systems", Wall Street Computer Review, Sep. 1989, pp. 26-38.

ART-UNIT: 231

PRIMARY-EXAMINER: Envall, Jr.; Roy N.

ASSISTANT-EXAMINER: Hazard; Jennifer L.

ATTY-AGENT-FIRM: Hopgood, Calimafde, Kalil, Blaustein, & Judlowe

ABSTRACT:

A work station for use by a trader of securities on an established market. The work station is integrated into a network of competing market makers for a plurality of securities for trading. A centralized database provides a feed of data on current market events for the securities, including price and transaction data. The work station is specifically programmed to receive the feed of data from the database and convert this datastream into a form conducive to enhanced trading. Seven separate applications permit the trader to track the market, select securities, bid and ask pricing, market direction and market depth. Traders equipped with the workstation are capable of entering transactions with more complete and copious knowledge about the extant market.

8 Claims, 10 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)**End of Result Set**

Generate Collection

Print

L1: Entry 1 of 1

File: USPT

Mar 22, 1994

DOCUMENT-IDENTIFIER: US 5297032 A

TITLE: Securities trading workstation

Detailed Description Text (42):

Turning now to FIG. 10, a block diagram is presented that reflects the communications pathway between NASDAQ and the select applications discussed above. In this diagram, the Host, block 1200, is in communication with the workstation common memory, via the communications applications NCD, block 1210. Information between the Host and the various applications are channeled through the common memory, block 1220, and stacked in message queue. In this regard, it can be seen that UNSOLICITED MESSAGES application 1250 receives information from both common memory, e.g., NASDAQ feed, the TICKER 1240, and SelectNet 1260. The trader 1290 may communicate, via keyboard input through each of the LEVEL 2/3 applications 1280, INTERACT 1270 and SelectNet 1260.

[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

[First Hit](#) [Fwd Refs](#)[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)**End of Result Set**

Generate Collection

Print

L2: Entry 1 of 1

File: USPT

Mar 22, 1994

DOCUMENT-IDENTIFIER: US 5297032 A

TITLE: Securities trading workstation

Brief Summary Text (4):

A different arrangement is provided for certain over the counter trading associations of which NASDAQ (National Association of Securities Dealers) is probably the most prominent. These exchanges avoid the use of specialists in specific stocks and membership does not invoke a seat on an exchange. To the contrary, NASDAQ is established as a computer integrated market of select securities, wherein members trade as agents for their customers and make markets in specific securities themselves. To operate effectively in this environment, the members must have a sophisticated communication system that permits entry and updating of current stock positions supporting the desired transactions. This involves the creation and operation of a central on-line database for the securities to be transacted.

Detailed Description Text (31):

Implementation of the various applications provided above is accomplished in a software language compatible to the particular hardware environment chosen. As identified above, the present invention envisions an open architecture operating system, such as UNIX, and, therefore, controlling algorithms must be programmed in a UNIX compatible language, such as "C". In addition, the use of windows to provide the interface between the trader and the application requires certain additional software packages, such as the X11 Window system. Application of these software environments has become, per se, well known to those skilled in this art. The following description of the logic flow path for the workstation applications are presented in flow chart form. The counter T is used to reference past, current and future events as sequentially tracked by the system. For example, NASD(T) is the data feed from the Host for the "T" time period.

Detailed Description Text (38):

In addition to the above proprietary applications, the workstation permits a separate window to monitor SelectNet transactions, wherein SelectNet is a pre-existing utility provided by NASDAQ. Implementation on SelectNet through the interface window is depicted in FIG. 7. Logic begins at start, block 820, and proceeds to test 830, wherein the input data is tested as to source. Data from the trader will branch to test 840 which tests to determine whether the inputted data from the trader is to be displayed or transmitted to NASDAQ; if displayed, logic branches to display command, block 850. Otherwise, logic proceeds to test 860 regarding the transaction itself. Test 860 tests for an order by the trader within the SelectNet format. In a similar manner, test 870 permits the trader to execute an outstanding order, and test 880 permits the trader to counter an outstanding offer with a different offer. Finally, the previous offer may be canceled at test 890.

Detailed Description Text (42):

Turning now to FIG. 10, a block diagram is presented that reflects the communications pathway between NASDAQ and the select applications discussed above.

In this diagram, the Host, block 1200, is in communication with the workstation common memory, via the communications applications NCD, block 1210. Information between the Host and the various applications are channeled through the common memory, block 1220, and stacked in message queue. In this regard, it can be seen that UNSOLICITED MESSAGES application 1250 receives information from both common memory, e.g., NASDAQ feed, the TICKER 1240, and SelectNet 1260. The trader 1290 may communicate, via keyboard input through each of the LEVEL 2/3 applications 1280, INTERACT 1270 and SelectNet 1260.

[Previous Doc](#)[Next Doc](#)[Go to Doc#](#)

Refine Search

Search Results -

Terms	Documents
nasdaq and ("third party" and reimburs\$ with differ\$)	0

Database:

US Pre-Grant Publication Full-Text Database
 US Patents Full-Text Database
 US OCR Full-Text Database
 EPO Abstracts Database
 JPO Abstracts Database
 Derwent World Patents Index
 IBM Technical Disclosure Bulletins

Search:

L17

Search History

DATE: Tuesday, January 04, 2005 [Printable Copy](#) [Create Case](#)

<u>Set</u> <u>Name</u>	<u>Query</u>	<u>Hit</u> <u>Count</u>	<u>Set</u> <u>Name</u> <u>result</u> <u>set</u>
DB=USPT; THES=ASSIGNEE; PLUR=YES; OP=OR			
9/493750 L17	nasdaq and ("third party" and reimburs\$ with differ\$)	0	L17
L16	nasdaq and ("third party" and cover\$ with differ\$)	0	L16
L15	L14 and ((call\$ with authori\$ with (cell\$ or phone or telephone)))	15	L15
L14	L13 or 6157722.pn. or 5790674.pn. or 5671285.pn. or 5629981.pn. or 5317636.pn. 6766161.pn. or 6714919.pn. or 6684333.pn. or 6678666.pn. or 6539101.pn.	15	L14
L13	or 6529725.pn. or 6508710.pn. or 6466780.pn. or 6397194.pn. or 6307956.pn.	10	L13
L12	L11 and ((call\$ with authori\$ with (cell\$ or phone or telephone)))	15	L12
L11	L10 and (charg\$ with (terminal or system or apparatus or device))	15	L11
L10	L9 not l4	18	L10
L9	L8 not l3	18	L9
L8	L7 and (l5 or l2)	21	L8

<u>L7</u>	(charg\$ with card\$) and ((call\$ with authori\$ with (cell\$ or phone or telephone))) and @ad<=20020125	241	<u>L7</u>
<u>L6</u>	L5 and l1	0	<u>L6</u>
<u>L5</u>	713/201,182,187,200.ccls.	2732	<u>L5</u>
<u>L4</u>	6282656.pn.	1	<u>L4</u>
<u>L3</u>	L2 and l1	3	<u>L3</u>
<u>L2</u>	705/64,72,75-78,67, 35,44,39.ccls.	1228	<u>L2</u>
<u>L1</u>	((charg\$ with card\$) same (call\$ with authori\$ with (phone or telephone))) and @ad<=20020125	42	<u>L1</u>

END OF SEARCH HISTORY

**This Page is Inserted by IFW Indexing and Scanning
Operations and is not part of the Official Record**

BEST AVAILABLE IMAGES

Defective images within this document are accurate representations of the original documents submitted by the applicant.

Defects in the images include but are not limited to the items checked:

- ☐ BLACK BORDERS
- ☐ IMAGE CUT OFF AT TOP, BOTTOM OR SIDES
- ☒ FADED TEXT OR DRAWING
- ☐ BLURRED OR ILLEGIBLE TEXT OR DRAWING
- ☐ SKEWED/SLANTED IMAGES
- ☐ COLOR OR BLACK AND WHITE PHOTOGRAPHS
- ☐ GRAY SCALE DOCUMENTS
- ☐ LINES OR MARKS ON ORIGINAL DOCUMENT
- ☐ REFERENCE(S) OR EXHIBIT(S) SUBMITTED ARE POOR QUALITY
- ☐ OTHER: _____

IMAGES ARE BEST AVAILABLE COPY.

As rescanning these documents will not correct the image problems checked, please do not report these problems to the IFW Image Problem Mailbox.